Profile of Financial Aid Applicants

Historical Trend Data (1974-75 to Present)

ACT

Historical Summary of Financial Aid Applicants Profile

The data used in constructing the following tables were extracted from ACT's annual Profile of Financial Aid Applicants (PFAA) reports. The three tables that follow are designed for comparisons of financial aid applicants across years. ACT first began PFAA reporting for the 1974-75 school year and has continuously reported data on applicants every year through the 1988-89 school year. The national norm statistics appearing in the yearly PFAA report were derived from 10% random samples of all applications sent to ACT beginning January 1 and ending sometime between July 1 and August 25 of each year.

Several important qualifications are necessary with regard to the normative data presented in this report. First, ACT aid applicants represent approximately 1/4 of all aid applicants throughout the country, and a high percentage of these students are from institutions in the southwest, midwest, and southeast. Further, a high percentage are from public institutions. Therefore, this report does not constitute a completely representative sample of all students seeking financial aid. Second, it is important when interpreting these tables to note that the numerical changes displayed across years do not always reflect changes in characteristics of the applicant population. For instance change occurs when ACT has made various definitional and format changes in response to changes within the Federal financial aid system. These changes are marked by footnotes explained in the appendix.

TABLE 1

Characteristics of FFS Filers
1974-75 to 1988-89

	Year Funds Applied For:														
	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
PFAA Sample[a]	33,783	51,735	66,154	55,046	75,809	82,349	102,284	103,367	112,088	121,027	125,613	125,948	132,850	144,870	154,005
Year in School	100.1%	100.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9
First Year	44.8%	48.6	44.3	39.4	42.9	42.6	44.2	42.8	41.4	42.2	40.7	40.7	39.2	39.4	39.4
Second Year	22.8%	21.1	24.1	24.6	22.7	23.1	23.1	23.4	23.0	22.1	22.7	22.6	21.9	21.2	21.2
Third Year	16.6%	15.4	16.2	17.7	16.7	17.4	16.6	17.1	17.7	17.3	17.3	17.2	17.4	16.8	16.5
Fourth/Fifth Year	10.4%	9.8	10.6	12.2	13.3	13.0	12.5	13.2	14.0	14.4	15.3	15.3	17.0	16.9	17.1
Graduate/Professional	5.5%	5.2	4.8	6.1	4.4	3.9	3.6	3.5	3.9	4.0	4.0	4.2	4.5	5.7	5.7
Undergraduate	100.0%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dependent	80.1%	82.5	80.7	77.7	77.6	76.5	74.8	72.6	72.3	70.4	68.9	67.4	66.0	69.9[b]	63.1
Independent	19.9%	17.5	19.3	22.3	22.4	23.5	25.2	27.4	27.7	29.6	31.1	32.6	34.0	30.1[b]	36.9
Graduate/Professional	100.0%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Dependent	42.3%	48.7	32.9	39.9	35.6	28.5	28.7	28.4	30.8	29.9	29.5	28.1	26.5	8.4[c]	7.9
Independent	57.7%	51.3	56.1	60.1	64.4	71.5	71.3	71.6	69.2	70.1	70.5	71.9	73.5	91.6[c]	92.1

TABLE 2

Characteristics of Dependent FFS Filers
1974-75 to 1988-89

	Year Funds Applied For: 74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
Academic Characteristics															
Year in School															
First Year	50.0%	53.3	49.0	44.7	48.3	48.5	49.6	48.6	47.9	48.1	47.0	47.7	46.6	47.1	48.3
Second Year	22.7%	20.6	23.9	24.9	22.9	23.3	23.4	23.8	23.4	22.8	23.0	22.9	22.1	21.7	21.8
Third Year	15.4%	14.3	15.3	16.6	15.2	16.0	15.2	15.5	15.9	15.7	15.9	15.6	15.9	16.2	15.6
Fourth/Fifth Year	9.0%	8.7	9.3	10.5	11.5	10.7	10.4	10.7	11.1	11.6	12.4	12.0	13.6	14.3	13.5
Graduate/Professional	3.0%	3.1	2.7	3.2	2.1	1.5	1.4	1.4	1.7	1.7	1.8	1.8	1.9	0.8[c]	0.8
Demographic Characteristics															
Student															
Male	45%	46	46	45	45	46	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
Age	DNA	DNA	DNA	DNA	DNA	DNA	19.2	19.3	19.3	19.4	19.4	20.2	20.2	20.0	19.5
Unmarried	95.3%	95.8	95.9	97.0	96.4	98.1	98.9	98.9	99.4	99.3	99.4	99.4	99.5	99.7	99.2
Parents															
Age Older Parent	DNA	DNA	DNA	DNA	DNA	DNA	48.6	48.5	48.5	48.5	48.4	48.3	48.1	47.6	47.3
Now Married	DNA	DNA	DNA	DNA	DNA	DNA	76%	76	75	74	74	73	73	73	72
Family															
Family Size	DNA	DNA	5.1	5.0	4.9	4.8	4.6	4.6	4.5	4.5	4.4	4.3	4.2	4.2	4.1
Dependent Children in College	DNA	DNA	1.7	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.5	1.4	1.4	1.4	1.4
Economic Characteristics															
Student															
Base Year Total Income	DNA	DNA	DNA	DNA	DNA	DNA	$1590	$1594	$1705	$1665	$1749	$2010	$2176	$2018	$2515
Summer Income	$319	DNA	DNA	DNA	DNA	DNA	662	620	627	552	587	642	696	720	809
Academic Year Income	DNA	DNA	DNA	DNA	DNA	DNA	368	370	368	357	383	442	473	483	578
Assets	$83	DNA	DNA	DNA	DNA	DNA	331	338	365	386	435	487	534	543	598
Parents															
2 Incomes	37%	34	44	43	41	45	46	47	46	45	46	47	48	50	51
Total Income: 25th Percentile	$6,100	7,743	7,847	7,976	8,358	9,597	10,563	11,365	11,552	11,826	11,719	12,476	13,212	14,552	17,154
50th Percentile (Median)	$10,285	11,890	13,249	13,722	14,517	16,652	18,430	19,732	20,778	20,821	21,519	23,005	23,971	25,839	28,868
75th Percentile	$14,779	17,104	18,895	19,759	21,179	23,775	26,280	28,593	30,696	30,912	32,445	34,601	36,492	38,833	42,252

	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
Home Equity	$11,772	15,205	17,865	18,181	18,850	21,503	23,621	27,791	29,377	30,450	31,257	30,808	31,145	30,364	26,481[e]
Home Owners	72%	76	76	77	81	82	83	83	82	81	80	80	79	78	77
Invest & Other Real Estate Equity	DNA	DNA	$10,869	10,245	12,313	13,679	16,021	18,190	19,457	21,187	21,174	22,260	23,767	22,807	21,133
Investors	DNA	DNA	24%	24	21	21	20	20	21	22	23	23	24	25	24
Farm/Business A.N.W.	DNA	DNA	20,637	22,738	23,430	23,916	26,115	29,707	32,589	31,445	29,102	24,458	20,954	18,524	18,983
Farmers/Business Owners	18%	21	21	19	19	19	19	18	19	19	20	21	20	20	19
Cash, Savings, Checking	DNA	DNA	$3,128	2,840	2,331	2,543	2,721	2,649	2,575	2,761	2,770	2,783	2,892	2,952	2,796
Total Assets	DNA	DNA	DNA	DNA	DNA	DNA	$31,775	34,690	40,331	43,755	44,043	43,713	42,446	40,117	35,682
Assets After Protection (DNW)	DNA	DNA	DNA	DNA	DNA	$10,527	$3,597[h]	3,963	5,999	7,364	6,800	4,445	4,096	1,611[i]	864
Income Supplement From Assets	DNA	DNA	DNA	DNA	DNA	DNA	$1,617	1,106	1,356	1,683	1,646	1,538	1,493	1,271	1,067
Need Analysis Characteristics															
Student															
Student Contribution From Income	$478	365	DNA	DNA	DNA	DNA	605	750	876	840	776	757	763	759	1,801[d]
Student Contribution From Assets	$83	317	DNA	DNA	DNA	DNA	116	118	128	135	152	171	187	190	211
Total Student Contribution	$549	676	928	944	780	780	721	868	1,004	975	928	928	950	949	2,012[d]
Parents															
Parent Contribution From Income	$634	513	816[f]	818	825	992	879	775	1,041	946	1,247	1,810[j]	2,068	2,185	2,420
Parent Contribution From Assets	$397	256	499[f]	504	496	501	377	428	506	503	522	496	509	470	286
Total Parent Contribution (Neg)	$777	722	1,276[f]	1,282	1,284	1,459	1,256	1,189	1,546	1,448	1,796	2,301	2,572	2,662	DNA
Total Parent Contribution (Zero)	DNA	DNA	DNA	DNA	DNA	DNA	$1,419	1,384	1,733	1,664	1,987	2,509	2,778	2,847	2,805
Family															
Total Family Contribution	DNA	DNA	DNA	DNA	DNA	DNA	$2,140	2,251	2,736	2,636	2,913	3,434	3,724	3,793	4,801
Estimated Pell Grant Index	DNA	DNA	DNA	DNA	DNA	DNA	$1,750	1,787	2,167	2,106	2,286	2,790	3,084	3,040	3,063

TABLE 3

Characteristics of Independent FFS Filers
1974-75 to 1988-89

	Year Funds Applied For: 74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
Academic Characteristics															
Year in School															
First Year	25.6%	28.7	26.9	23.2	26.3	25.2	29.4	28.5	25.7	29.1	27.6	27.3	26.0	27.3	26.2
Second Year	22.9%	22.9	24.9	23.5	22.0	22.5	22.2	22.5	22.2	20.8	22.1	21.9	21.4	20.5	20.3
Third Year	20.8%	20.1	19.9	21.0	21.3	21.6	20.5	21.0	22.1	20.6	20.2	20.3	20.2	17.8	18.0
Fourth/Fifth Year	15.3%	14.5	15.5	17.4	18.6	19.8	18.4	19.2	20.9	20.6	21.4	21.6	23.2	21.0	22.5
Graduate/Professional	14.4%	13.8	12.8	14.9	11.8	10.9	9.5	8.7	9.1	8.9	8.7	8.8	9.2	13.4[c]	13.1
Demographic Characteristics															
Student															
Male	46.0%	45.1	45.1	45.3	42.0	43.7	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
Age	26	26	DNA	DNA	DNA	DNA	25.6	25.8	25.9	26.2	26.4	27.4	27.8	28.4	28.3
Married	DNA	DNA	DNA	DNA	35.8%	34.4	27.6	27.1	29.4	30.1	30.6	30.9	31.9	33.3	33.1
Family															
Family Size	3	2	DNA	DNA	DNA	DNA	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.1
Economic Characteristics															
Family															
Total 25th Percentile	DNA	DNA	DNA	DNA	DNA	944	863	850	854	778	807	893	962	1,431	3,928[d]
Income: 50th Percentile (Median)	$2,333	2,325	2,567	2,546	2,623	2,694	2,588	2,702	2,820	2,675	2,947	3,440	3,792	4,547	7,803[d]
75th Percentile	$4,312	4,263	5,159	5,068	5,586	6,113	5,837	5,967	6,621	6,657	7,351	8,165	9,006	9,935	14,524[d]
Untaxed Income	26.6%	26.0	27.9	37.0	27.7	26.5	25.4	25.7	23.7	20.6	19.9	22.2	19.3	18.6	DNA
	$1,845	2,007	2,160	1,971	2,430	2,574	3,057	3,328	3,509	3,665	3,788	3,704	4,280	4,231	DNA
Total Assets	$1,420	1,771	DNA	DNA	1,514	2,047	2,122	2,391	2,895	2,900	3,003	2,936	3,385	3,168	2,400[e]
Need Analysis Characteristics															
Family															
Contribution From Income	$477	512	2,934[f]	3,718	3,704	4,139	4,124	4,393	4,609	4,578	4,181	4,342	4,624	5,067	2,154[g]
Contribution From Assets	$279	270	407	601	383	470	421	454	540	517	303	267	306	291	64[g]
Total Contribution	$2,947	2,997	3,853	3,802	4,083	4,620	4,516	4,817	5,083	5,051	4,459	4,598	4,900	5,338	2,219
Estimated Pell Grant Index	DNA	DNA	DNA	DNA	DNA	DNA	$1,057	1,078	1,047	1,044	1,089	1,730	1,957	1,695	1,678

Notes

DNA: Data Not Available

ANW: Adjusted Net Worth

[a] 10 percent random sample of applicants between January 1 and about July 1 preceding academic year funds applied for

[b] New CM undergraduate definition required independents to be older than 23, orphaned or widowed, a vet, or earned more than $4,000

[c] New CM graduate definition of independent status required only that parents not claim student on income tax

[d] Switched from estimated academic year income to actual prior year income

[e] Equity value in simple needs analysis cases set to zero--this value also used in calculation of total assets

[f] Beginning of UM methodology--prior years had contribution offset by family size

[g] Living expenses subtracted from income under CM

[h] Change in asset protection allowance

[i] Combination of increase in amount of assets protected and a real drop of an average $2,000 in total assets due to decline in farm assets

[j] Computerized data field increased from 5 to 6 digits

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